

Underground Electric Railways Company  
of London Ltd

At a Finance Committee Meeting held  
at Electric Railway House, Broadway Westminster  
London S.W.

on Wednesday, 19th July 1914

Present

Mr Hon Lord George Hamilton G.C.S.I. In the Chair  
Mr W. W. Acworth

Mr Hon Lord Farrer

Mrs Alfred H. Stanley

Mr C. J. Cater Scott

Mr H. A. Vernet

Mr Hon C. B. Stuart Wortley M.C. M.P.

In attendance

Mr W. E. Mandelick Secretary to the Committee

Mr J. C. Mitchell Treasurer (all Companies)

Mr C. S. Louch Accountant, Railways & Canals

Mr L. B. Constable Solicitor to the Committee

Mr J. L. B. Lindsay Asst Secretary, all Companies

The Minutes of the Finance Committee Meeting held on 18th June 1914 were read and signed.

The Minutes of the Finance Sub Committee Meetings held on the 14th and 23rd June and 7th July 1914 were submitted.

1 Associated Equipment Company Ltd Finance

It was recommended that the Associated Equipment Company Limited issue £100,000 of Preference Shares carrying a cumulative preferential dividend at the rate of 6% per annum and at such further rate as shall in respect of each instalment of dividend be equal to the amount of the income tax deductible from each instalment, and that with a view to liquidating the outstanding loans, the Shares should be offered at par as to £500,000 to the London General Omnibus Company Ltd and as to £100,000 to the Underground Electric Railways Company of London Ltd.

2 Loks Road Power House Depreciation Fund Holdings & Treasury Bills



It was recommended that the Boards of the Metropolitan District Railway and London Electric Railway authorize the L&S Road Power House Trustees to apply for purchase or otherwise acquire and/or to sell collect discount or otherwise dispose of British Government Treasury Bills in such amounts and on such terms as the Trustees may from time to time resolve.

### Cash Statement

A Cash Statement was submitted showing the cash position of the various Companies and the same was discussed.

Operating results of all Companies for six months to 30<sup>th</sup> June 1916

The Managing Director reported results of the working of the Allied Companies for the six months to the 30<sup>th</sup> June 1916.

### Staff Superannuation

The Managing Director submitted report which had been prepared by Mr. Atterth and the Treasurer in regard to providing superannuation for such Officers and Employees of the Administrative Staff of the London Electric Railway, Central London Railway and City and South London Railway Companies, who are not Members of the Superannuation Fund of the London General Omnibus Company & of the Railway Clearing System Superannuation Fund Corporation and in regard to the payments by the Companies concerned to meet the costs thereof.

Recommended that the Scheme be reported to the Boards of the interested Companies for their consideration.

### Enlargement of tunnels, City & South London Railway

The Managing Director reported that after discussion with the Managers he had come to the conclusion that it would be better to adopt the larger tunnel scheme in connection with the work of improvements on the City and South London Railway and that all works undertaken in this connection should have that in view.

### Fixed Deposit with Messrs. Speyer Brothers

Referring to the Minutes of Meeting held on 1<sup>st</sup> June 1916 the Secretary reported that since that date Messrs. Speyer Bros had paid off the following amount in respect of the Fixed Deposit:

Company	Amount of deposit	Amount paid off	Leaving
Underground Electric Railways of London Ltd	£25,000	£2,000	£23,000
London Electric Railway	70,000	6,000	64,000
City & South London Railway	25,000	2,000	23,000
London General Omnibus Co	130,000	10,000	120,000
	<u>£250,000</u>	<u>£20,000</u>	<u>£230,000</u>



Associated Equipment Company Additional 250 chassis  
for Russian Government

The Secretary reported that an order had been received by the Associated Equipment Company Limited from the Ministry of Munitions for an additional 250 Chassis for the Russian Government.

Georg Kerüster

Chairman.